

Municipal Clerk
Atlanta, Georgia

02-0-1551

AN ORDINANCE

UEZ-02-02

BY THE COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

AN ORDINANCE TO CREATE "THE HILL STREET LOFTS HOUSING ENTERPRISE ZONE", TO BE LOCATED AT 222 ENGLEWOOD AVENUE, S.E. (f.k.a. 1195 MILTON TERRACE, S.E.) & 1200 MILTON TERRACE, S.E., AND FOR OTHER PURPOSES.

WHEREAS an amendment to the Constitution of the State of Georgia was adopted by referendum in November 1982 giving the Council of the City of Atlanta power to create urban enterprise zones in the City of Atlanta; and

WHEREAS enabling legislation that is known as the Atlanta/Fulton County Urban Enterprise Zone Act was enacted by the Georgia General Assembly and signed by the Governor in March 1983 and subsequently amended; and

WHEREAS the Atlanta/Fulton County Urban Enterprise Zone Act gives the Council of the City of Atlanta the authority to designate areas within the City as urban enterprise zones for housing purposes if certain conditions are met; and

WHEREAS the designation of a housing enterprise zone exempts the taxable value of property within the zone only from ad valorem taxes for City purposes, but the Board of Commissioners of Fulton County, by appropriate resolution, may exempt from ad valorem taxation for County purposes the taxable value of the same property that is exempted by the City; and

WHEREAS certain types of property may be exempted, conditions must be met by owners of private property to qualify for an exemption, period, and rate of exemptions, and elections may be made by the Atlanta City Council among various types of exemptions which are specified by State law; and

WHEREAS State law provides that an exemption from ad valorem taxation for City purposes also includes, but is not limited to, school and educational purposes; and

WHEREAS the City of Atlanta Development Impact Fee Ordinance provides that, under certain conditions, the City may exempt development in urban enterprise zones from the requirement to pay development impact fees; and

WHEREAS it is the expressed intent of the Atlanta City Council to use urban enterprise zone legislation as an incentive to generate private investment in areas of the City which otherwise might not attract such investments for commercial construction and job creation purposes; and

WHEREAS the conditions and qualifications of the Atlanta/Fulton County Urban Enterprise Zone Act, as amended, have been met relative to the creation of the "The Hill Street Lofts Housing Enterprise Zone";

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA,
HEREBY ORDAINS AS FOLLOWS:**

Section 1: It is found by the Council of the City of Atlanta that the area in and around the property that would be designated as "The Hill Street Lofts Housing Enterprise Zone" is economically and socially depressed. It is further found that areas such as this contribute to or cause unemployment, create an inordinate demand for public services and, in general, have a deleterious effect on the public health, safety, welfare, and morals. It is further found that these areas, as is the case with property to be designated as "The Hill Street Lofts Housing Enterprise Zone", are characterized by having no investment or under-investment by private enterprise in ventures which produce jobs, trade, provision of services, and economic activities which individually and together contribute to a healthy society. This lack of private investment and activity contributes to social and economic depression in such areas. Therefore, it is in the public interest that incentives be provided to private enterprise to invest in such areas, and that such private enterprise place priority upon the employment of those residents in those economically- and socially-depressed areas designated herein as urban enterprise zones.

Section 2: "The Hill Street Lofts Housing Enterprise Zone" is hereby created for the subject property. The effective date of all exemptions established therein shall be January 1, 2003. The Hill Street Lofts Housing Enterprise Zone shall be abolished on December 31, 2012. The Hill Street Lofts Housing Enterprise Zone shall otherwise not be abolished except as provided in State law. A legal description of The Hill Street Lofts Housing Enterprise Zone is attached hereto as Exhibit "A", and made a part hereof, and shall be on file in the Bureau of Planning and the Office of the Municipal Clerk.

Section 3: The Municipal Clerk is hereby directed to transmit a copy of this Ordinance as well as the legal description of The Hill Street Lofts Housing Enterprise Zone to the Tax Commissioner of Fulton County, to the Commissioner of the Department of Community Affairs of the State of Georgia, and to the Superintendent of the Atlanta Board of Education immediately upon the approval by the Mayor of the City of Atlanta.

Section 4: That all ordinances and parts of ordinances that are in conflict herewith are hereby repealed.

UE2-02-02

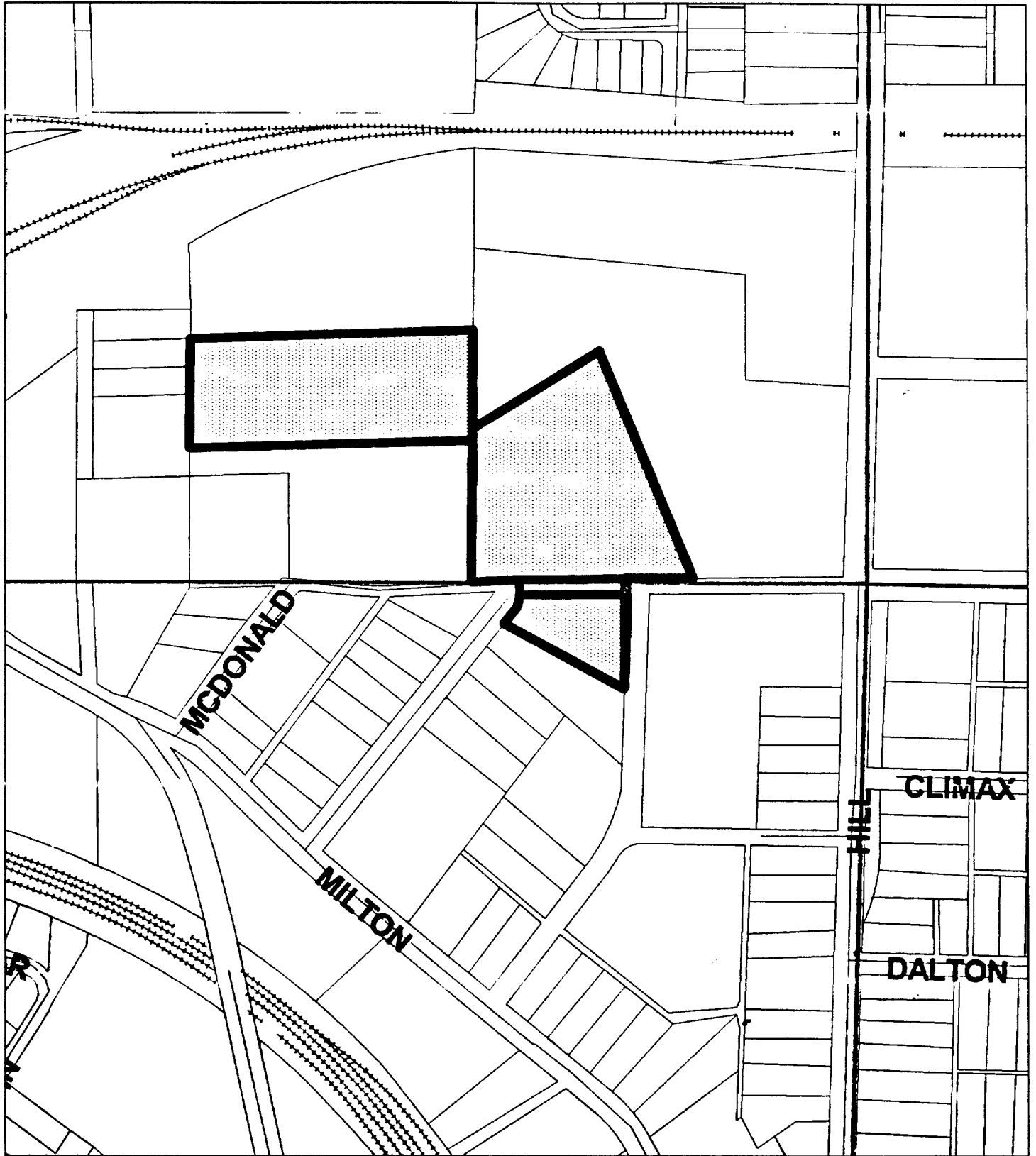
EXHIBIT "A"

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 55 AND 56 OF THE 14TH DISTRICT OF FULTON COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING at a rebar set at a point North 60 degrees 27 minutes 33 seconds East, five hundred seventy seven and seventy-six hundredths (577.76) feet from the intersection of the northeasterly right-of-way of Milton Avenue (having a right-of-way of forty (40) feet), and the southerly right-of-way of McDonald Drive (having a right-of-way of forty (40) feet); thence running North 00 degrees 36 minutes 31 seconds West, two hundred thirty (230) feet to a rebar set; thence running South 89 degrees 13 minutes 29 seconds West, five hundred nineteen (519) feet to a rebar set; thence running North 01 degrees 11 minutes 31 seconds West, two hundred (200) feet to a rebar set; thence running North 89 degrees 12 minutes 29 seconds East, five hundred twenty and seven tenths (520.7) feet to a rebar set; thence running South 00 degrees 36 minutes 31 seconds East, one hundred fifty (150) feet to a rebar set; thence running North 65 degrees 18 minutes 57 seconds East, two hundred sixty eight and fifty-one hundredths (268.51) feet to a nail set; thence running South 24 degrees 22 minutes 31 seconds East, four hundred and twenty-five (425) feet to the northerly right-of-way of Englewood Avenue and a rebar set; thence running South 89 degrees 17 minutes 29 seconds West, one hundred eighteen and seventy-two hundredths (118.72) feet along the northerly right-of-way of Englewood Avenue to a rebar set; thence South 00 degrees 49 minutes 16 seconds West, thirty-five and thirty-four hundredths (35.34) feet to a rebar set; thence running along the westerly right-of-way of Chadwick Street South 00 degrees 49 minutes 13 seconds West, one hundred fifty-six and five tenths (156.5) feet to a rebar set at said right-of-way; thence running North 62 degrees 50 minutes 02 seconds West, two hundred fifty-two and eighty-one one-hundredths (252.81) feet to a rebar set at the southeasterly right-of-way of Milton Terrace (having a right-of-way of fifty (50) feet); thence running along the southeasterly right-of-way of Milton Terrace North 37 degrees 43 minutes 09 seconds East, forty-nine and eight tenths (49.8) feet to a crimp top found at the intersection of the southeasterly right-of-way of Milton Terrace and the southerly right-of-way of Englewood Avenue; thence running North 00 degrees 49 minutes 13 seconds east, thirty four and fifty-seven hundredths (34.57) feet to a rebar set; thence running South 89 degrees 17 minutes 29 seconds one-hundred and twenty hundredths (100.20) feet to a rebar set and the Point of Beginning and being 5.687 acres; all this being more particularly shown on that certain Boundary Survey prepared by McClung Surveying, Inc. (GRES #2646) for Hill Street Lofts, LLC, Tucker Federal Bank and Stewart Title Guaranty Company, dated February 27, 2002, last revised March 7, 2002.

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**HILL STREET LOFTS
ENTERPRISE ZONE**



UEZ-02-02

**EVALUATION OF THE PROPOSED
"HILL STREET LOFTS HOUSING ENTERPRISE ZONE"**

CRITERION	REQUIRED	PROPOSED	COMPLIANCE
1. Eligibility Criteria: a. Evidence of Pervasive Poverty b. Unemployment c. General Distress d. Underdevelopment	<u>Must meet 3 of the 4 Criteria:</u> a. Poverty rate of $\geq 20\%$ for the Census Block Group. b. Unemployment: • Census Tract having at least 10% higher than the State Average; OR • Significant Job Loss, to be documented by the applicant. c. General Distress: • High Crime within the police beat/zone; OR • Vacant and/or Dilapidated Structures, or Deteriorated Infrastructure, based on documented proof of existing abandoned and/or dilapidated structures within one block of the project area, or deteriorated infrastructure. d. Underdevelopment: The NPU has $\leq 20\%$ of the amount of Development Activity compared to the City as a whole.	a. Poverty rate of $\geq 20\%$ for Block Group 1 of Census Tract 55.02. Meets this criterion. Meets this criterion. b. Unemployment rate of 10.4% for the Census Tract. Meets this criterion. c. Crime rate of 0% within Police Beat/Zone 307. No documentation of the presence of Vacant/ Abandoned Buildings or Deteriorated Infrastructure. Does not meet this criterion. d. Development activity of 2% for Residential within NPU "Y." Meets this criterion.	Meets 3 of the 4 required criteria: Meets Criteria #a, #b, & #c. ✓
2. Acreage	None	5.687 acres.	✓
3. CDP Consistency	CDP Land Use Classification: Medium-Density Commercial. Allowed F.A.R.: Up to 0.696.	Medium-Density Residential. F.A.R. = 0.497. Consistent with the CDP.	✓
4. Zoning Compliance	Zoned "RG-3-C", conditioned on the site plan under Z-01-60. Thereafter, an Administrative Site Plan Amendment was approved by the Zoning Administrator on May 22, 2002.	The property is appropriately zoned, and the submitted site plan coincides with the May 22, 2002 Administrative Site Plan Amendment.	✓
5. Project Specificity	Project-Specific Zone or $\geq 50\%$ of Areawide Zone	Project-Specific.	✓
6. Non-Displacement	Minimum Displacement	None.	✓
7. Job Creation	First Source Jobs Policy	Not Applicable.	✓
8. Financial Feasibility	<u>Chief Financial Officer's Statement of Fiscal Impact:</u> a. Negative cash flow; OR b. Debt coverage ratio < 1.20 ; OR c. A variable-ratio debt coverage	To be determined.	To be determined.

	ratio that is equivalent to said fixed-rate ratio, based upon reasonable assumptions as certified.		
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0E2-02-02



CITY OF ATLANTA

DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION
68 MITCHELL STREET, S.W. SUITE 3350 • ATLANTA, GEORGIA 30335-0308
404-330-6145 • FAX: 404-658-7491

SHIRLEY FRANKLIN
MAYOR

Commissioner
TIM POLK
Acting Commissioner

Director
Bureau of Planning

July 16, 2002

Mr. David M. Smith
Hill Street Lofts, LLC
5930 Post Road
Cumming, Ga. 30040

Dear Mr. Smith

We have received your application for designation of the Hill Street Lofts housing enterprise zone. Our staff is currently reviewing the application with regard to the City's criteria for urban enterprise zone designation.

We have scheduled your presentation of the application to Neighborhood Planning Unit (NPU) Y on Monday, August 19, 2002 at 7:00 p.m. at the John Birdine Facility, located at 215 Lakewood Way, SW. The chair of NPU - Y is Paul McMurray, who can be reached at (404) 842-3358. Please be present at the NPU - Y meeting to briefly present your proposal and to answer any questions regarding your application.

Additionally, the Community Development and Human Resources Committee of the Atlanta City Council will hold a public hearing on your application on Monday, September 23, 2002 at 6:00 p.m. in the Council Chambers at City Hall. Please be present at the hearing to briefly present your proposal and to answer any questions regarding this application.

Should you require any further information, please contact Linda Logan at (404) 330-6637 or Sara Wade Hicks at (404) 330-6728.

Sincerely,


Beverley Dockery-Ojo
Acting Director

cc: Tim Polk
Sara Wade Hicks
Linda Logan

TRANSMITTAL FORM FOR LEGISLATION

To Mayor's Office: Greg Pridgeon/Wanda McCoy

(For review & distribution to Executive Management)

Commissioner Signature

Philip Smith for
Department of Planning

Director Signature

Balpy - DP
Bureau of Planning

From: Originating Dept. Department of Planning and Community

Development

Contact (name): Sara Wade Hicks,

Assistant Director--Ext. 6728

Committee of Purview: Community Development /Human Resources

Committee Meeting Dates: 9/10/02 CD; 9/23/02 public hearing; 10/26/02

10/01/02 CD

City Council Meeting Date: 10/07/02

CAPTION:

AN ORDINANCE BY THE COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE TO CREATE THE "HILL STREET LOFTS HOUSING ENTERPRISE ZONE", TO BE LOCATED AT 222 ENGLEWOOD AVENUE, S.E. (f.k.a. 1195 MILTON TERRACE, S.E.) & 1200 MILTON TERRACE, S.E.), AND FOR OTHER PURPOSES.

BACKGROUND/PURPOSE/DISCUSSION:

Applicant/developer Hills Street Lofts, LLC proposes to construct 146 new condominium units with a clubhouse/pool within six buildings on the subject property, which would comprise 127,800 square feet of building space on 5.687 acres of land. In accordance with the requirements for housing enterprise zones, 20 percent of the new housing units would be designated as "affordable" (for moderate-income residents). The subject property is located in NPU "Y", Council District 1, comprising 5.687 acres of land within Land Lots 55 & 56 of District 14. If the proposed development project is constructed, it would further the City's policy of encouraging new housing development. The estimated total project development cost is \$16,174,679. Financing would be provided by Tucker Federal Bank and Eagle Bancshares Capital Group, Inc., and private equity investors.

FINANCIAL IMPACT (if any):

The Department of Finance is conducting a fiscal impact analysis for the proposed zone.

Mayor's Staff Only

Received by Mayor's Office: _____

(Date)

Reviewed: _____

(Initials) (Date)

Submitted to Council: _____

(Date)

Action by Committee: ☐ Approved ☐ Adversed ☐ Held ☐ Amended
☐ Substitute ☐ Referred ☐ Other